

Tennessee Tax Revenues

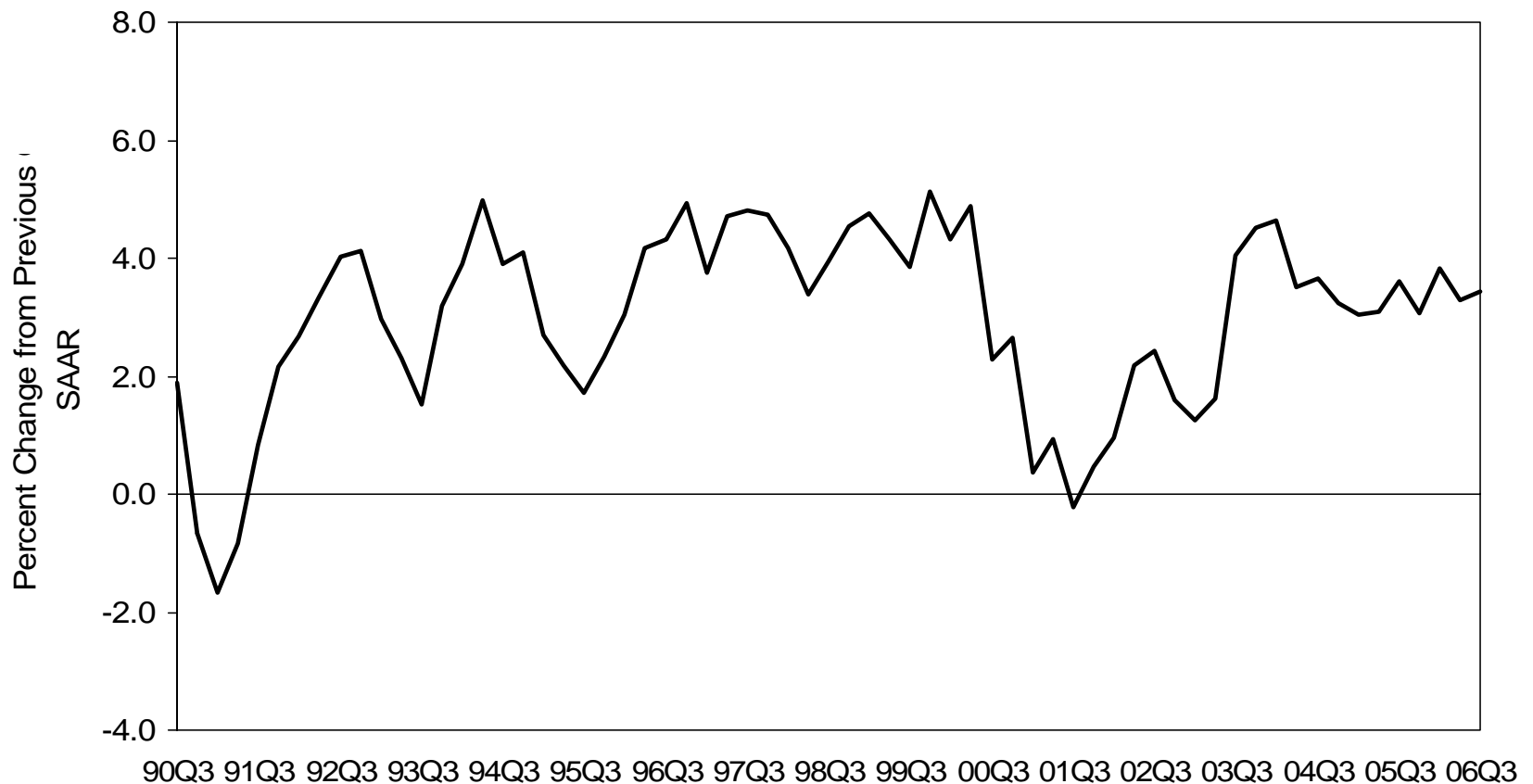
Presented to the State Funding Board

**William F. Fox, Director
Center for Business and Economic Research
The University of Tennessee, Knoxville**

December 2006

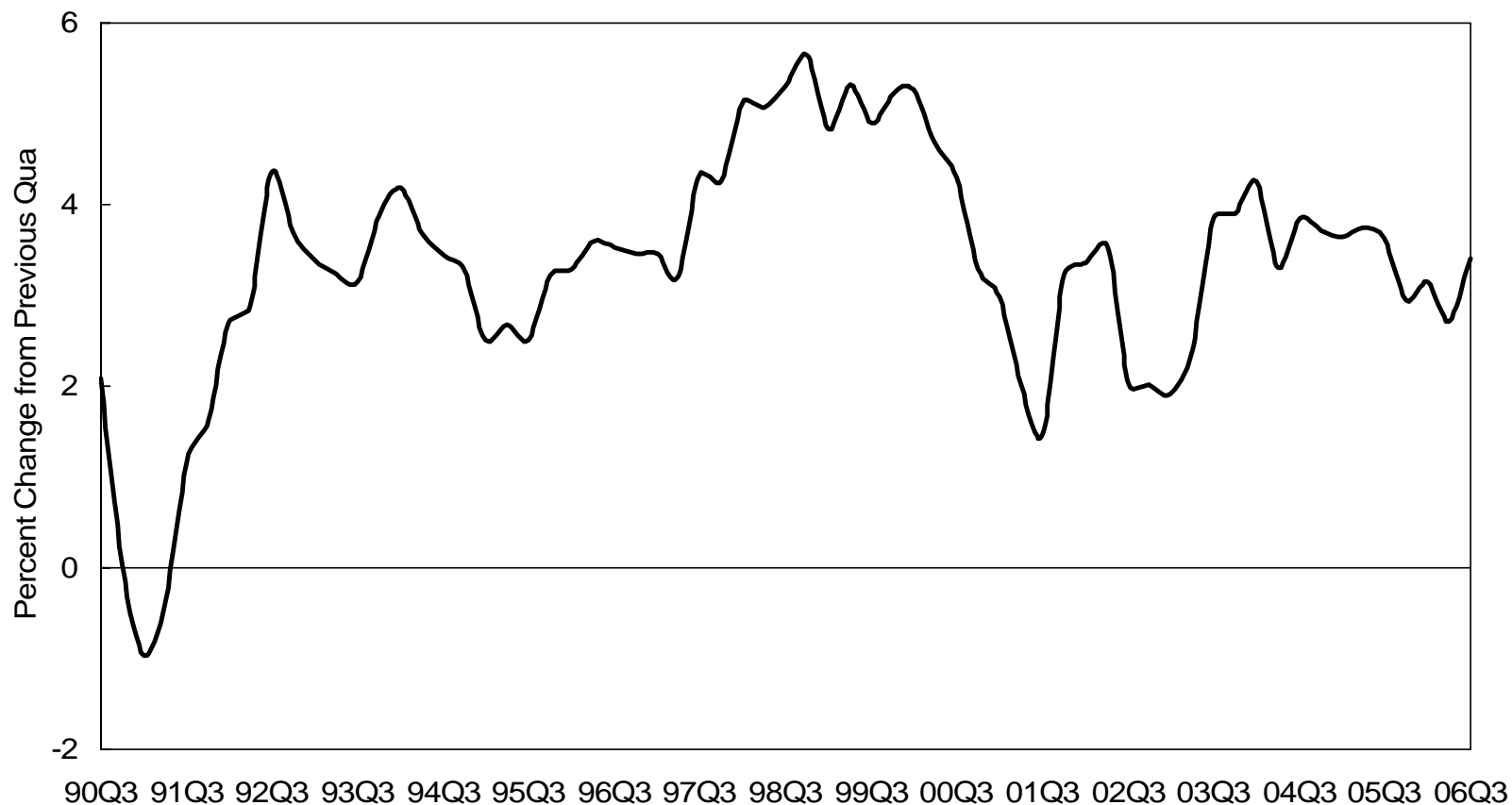
<http://cber.bus.utk.edu>

GROWTH IN QUARTERLY REAL GROSS DOMESTIC PRODUCT (Chained 2000 Dollars)

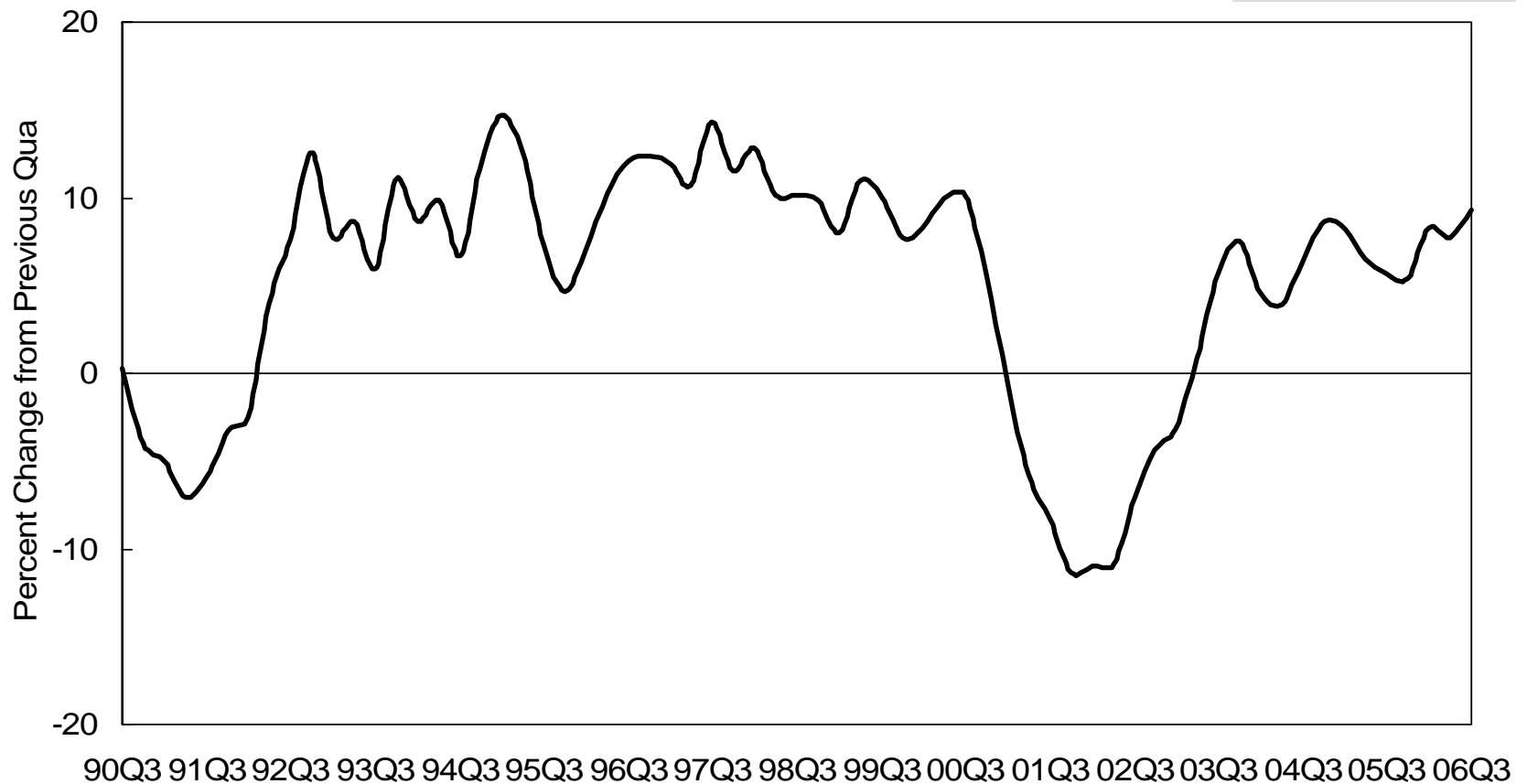


GROWTH IN QUARTERLY REAL PERSONAL CONSUMPTION EXPENDITURES

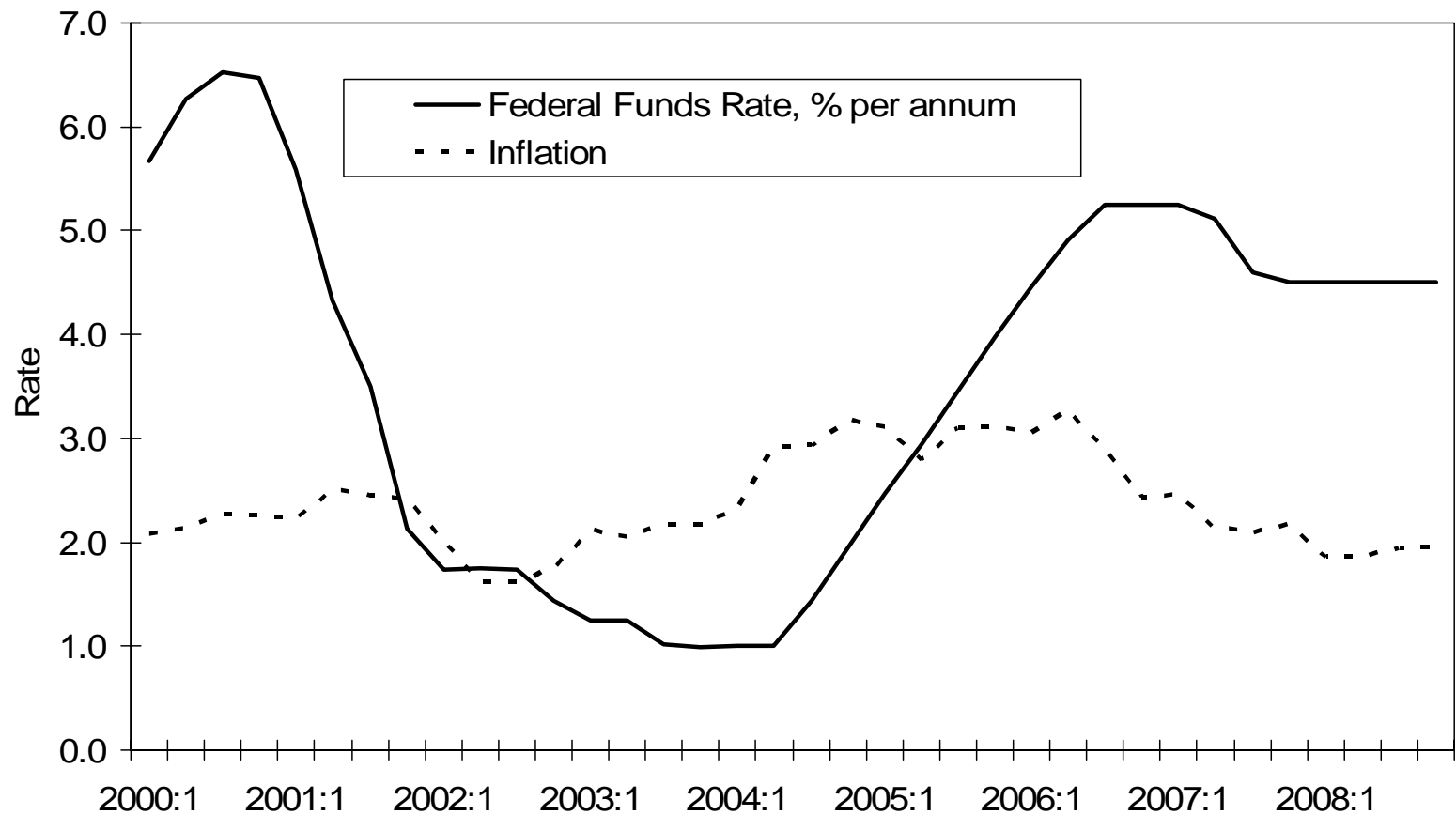
(Chained 2000 Dollars)



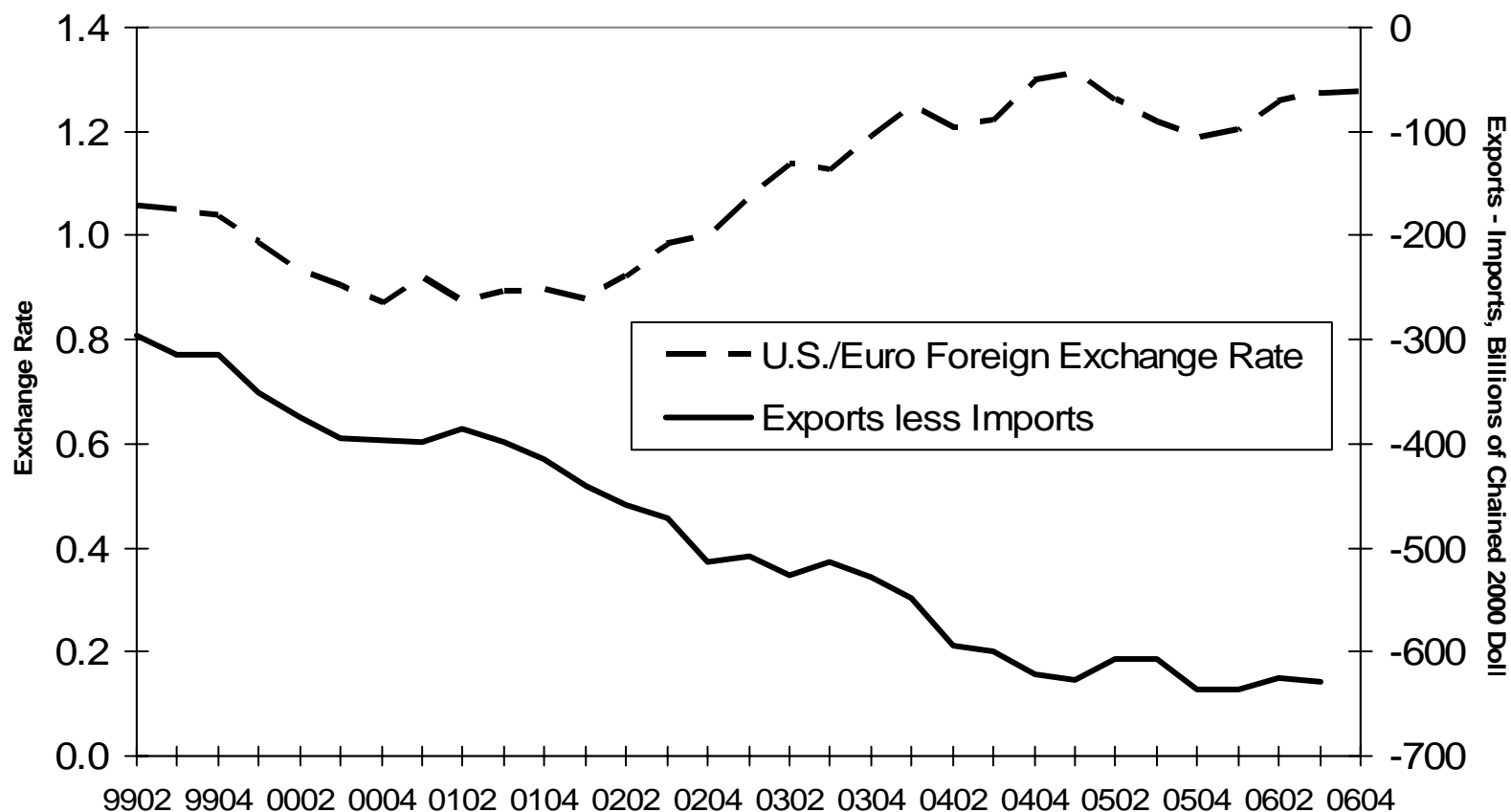
GROWTH IN QUARTERLY REAL PRIVATE NONRESIDENTIAL FIXED INVESTMENT (Chained 2000 Dollars)



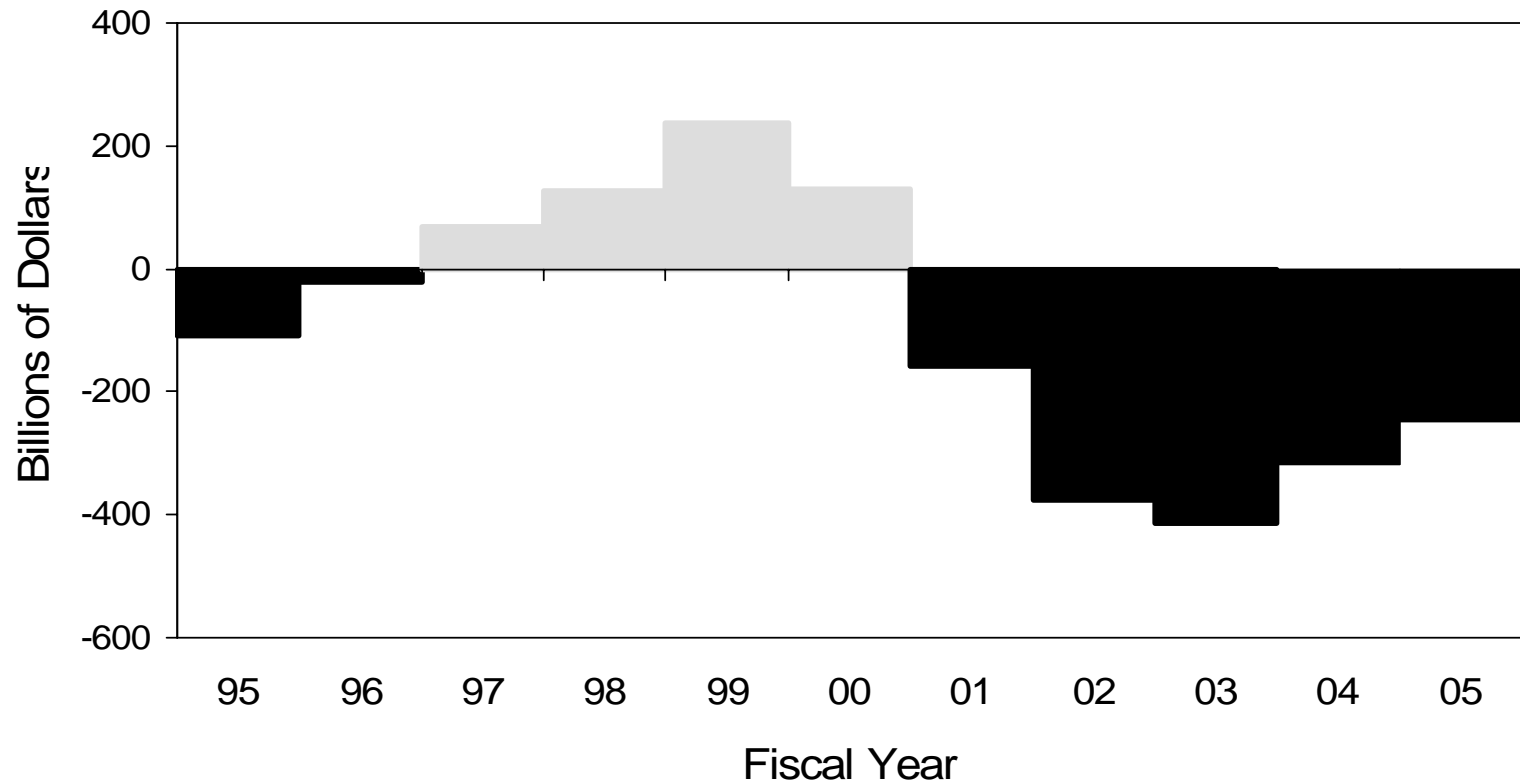
INTEREST RATES AND INFLATION



U.S./EURO FOREIGN EXCHANGE RATE, AND REAL EXPORTS LESS IMPORTS

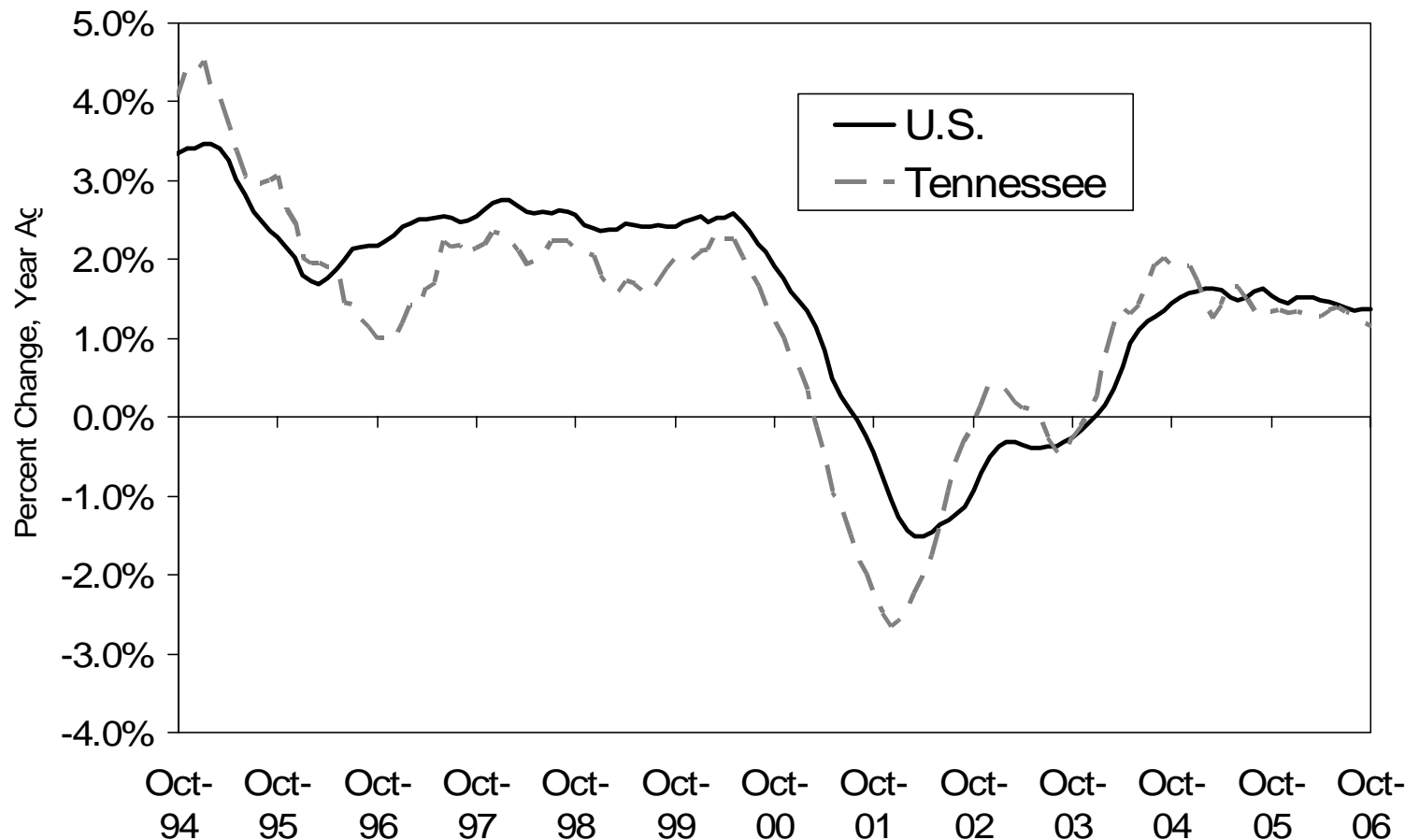


UNIFIED FEDERAL BUDGET SURPLUS



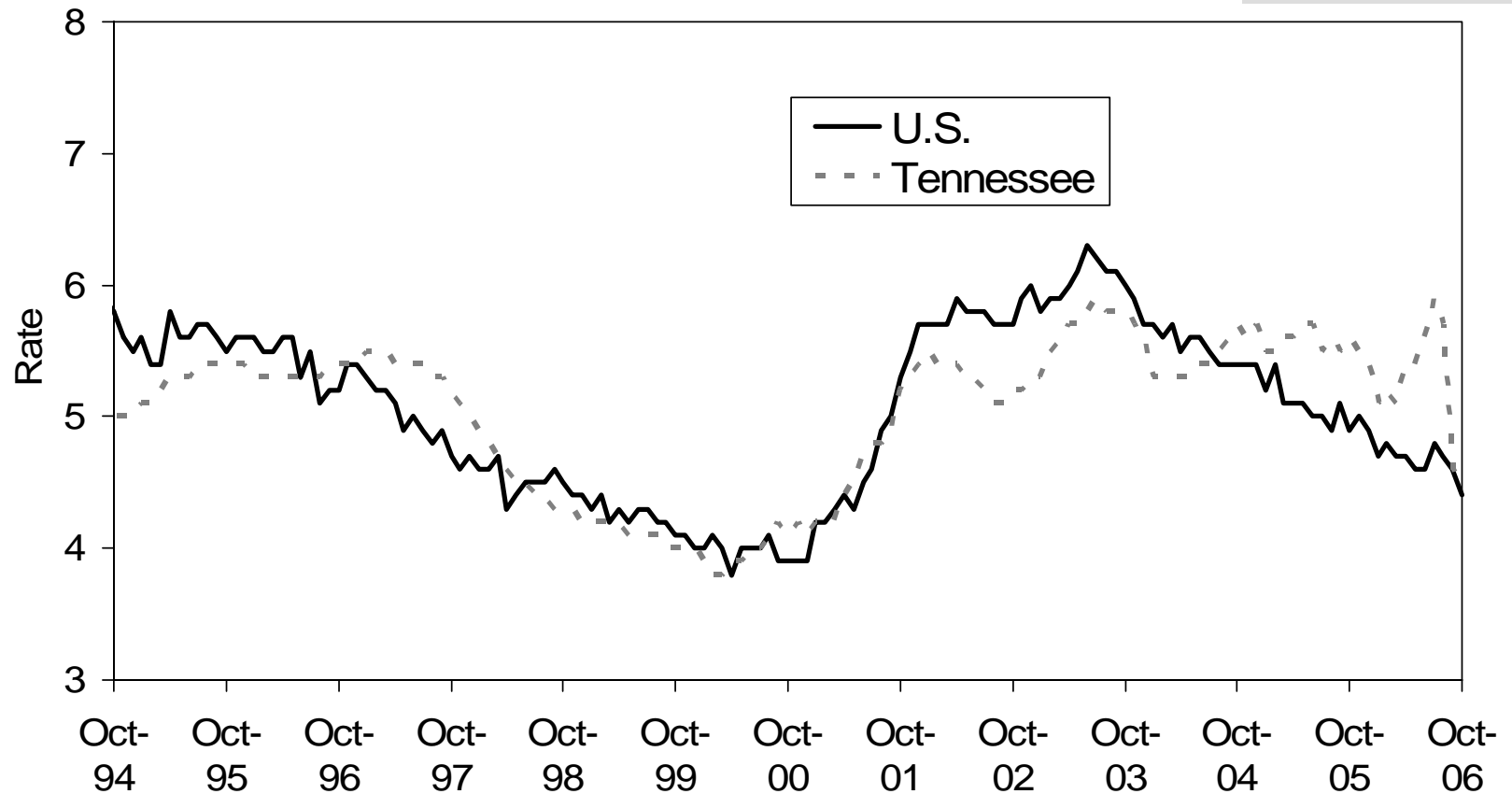
TN AND U.S. NONAG JOB GROWTH

(Quarter Ending Oct 2006) 3-Month Moving Average



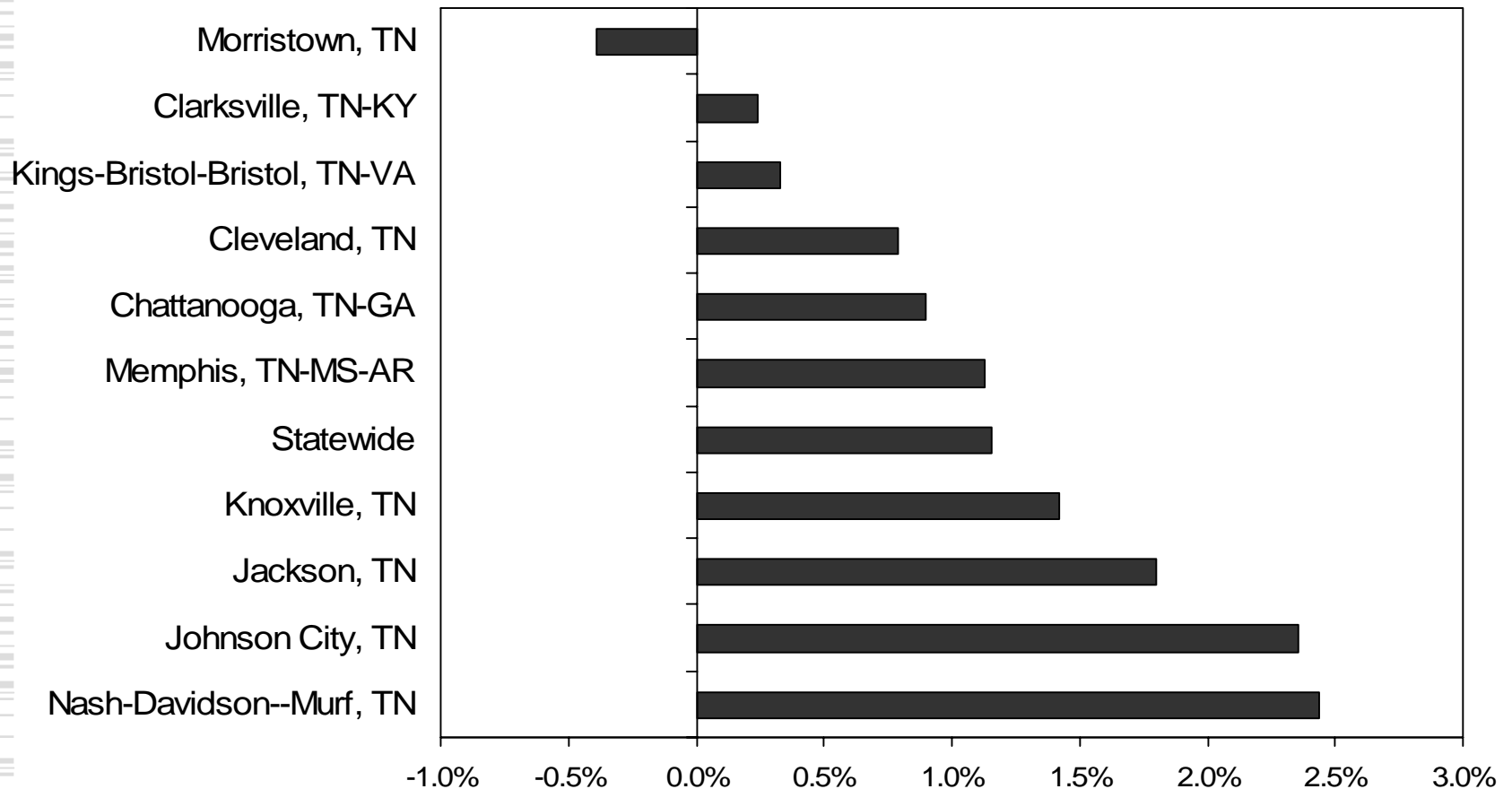
TENNESSEE AND U.S. UNEMPLOYMENT RATES

Seasonally Adjusted



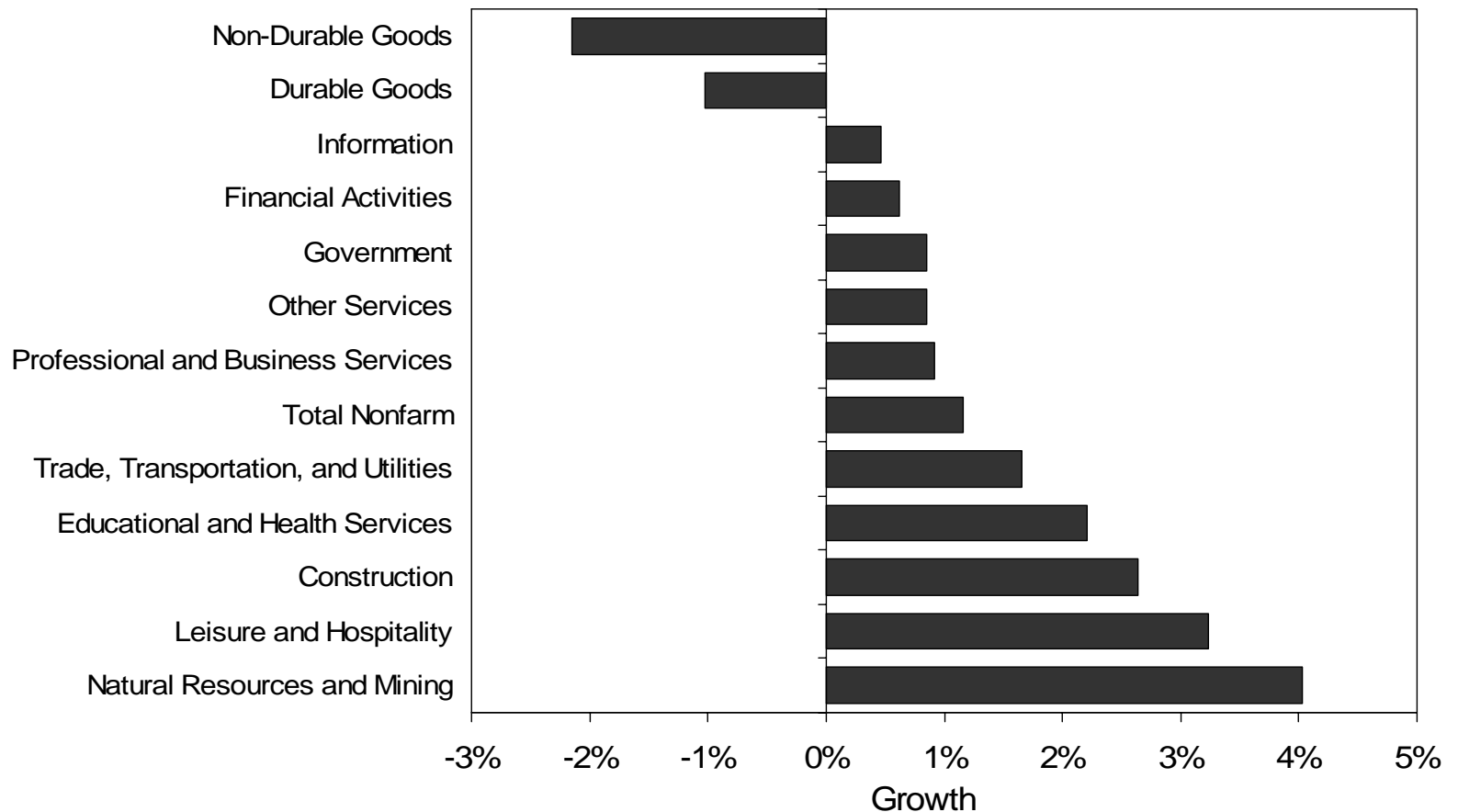
NONAG EMPLOYMENT GROWTH, MSAs

[Quarter Ending Oct 2005 to Oct 2006]



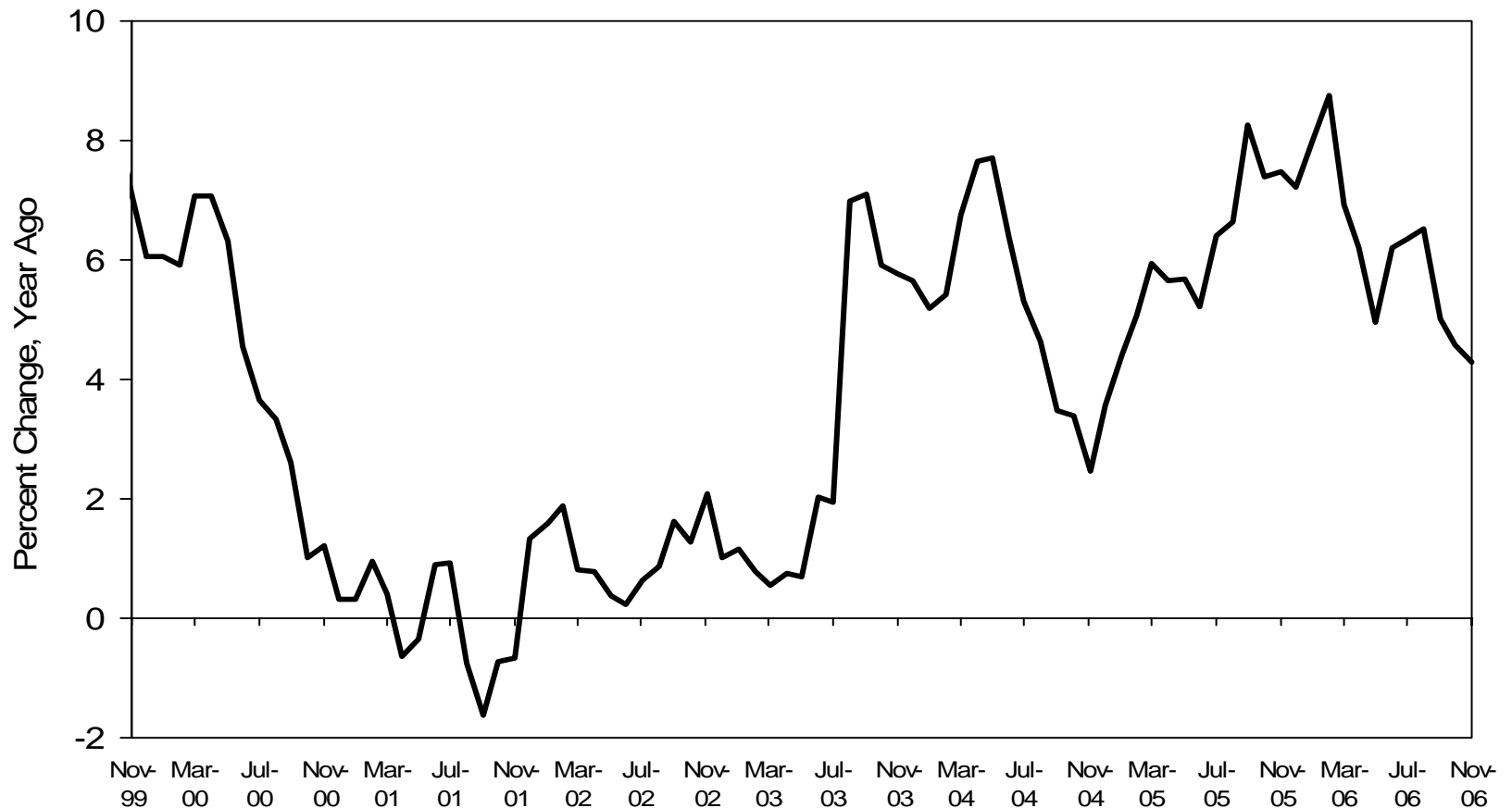
TENNESSEE JOB GROWTH, BY SECTOR

[Quarter Ending Oct 2005 to Oct 2006]

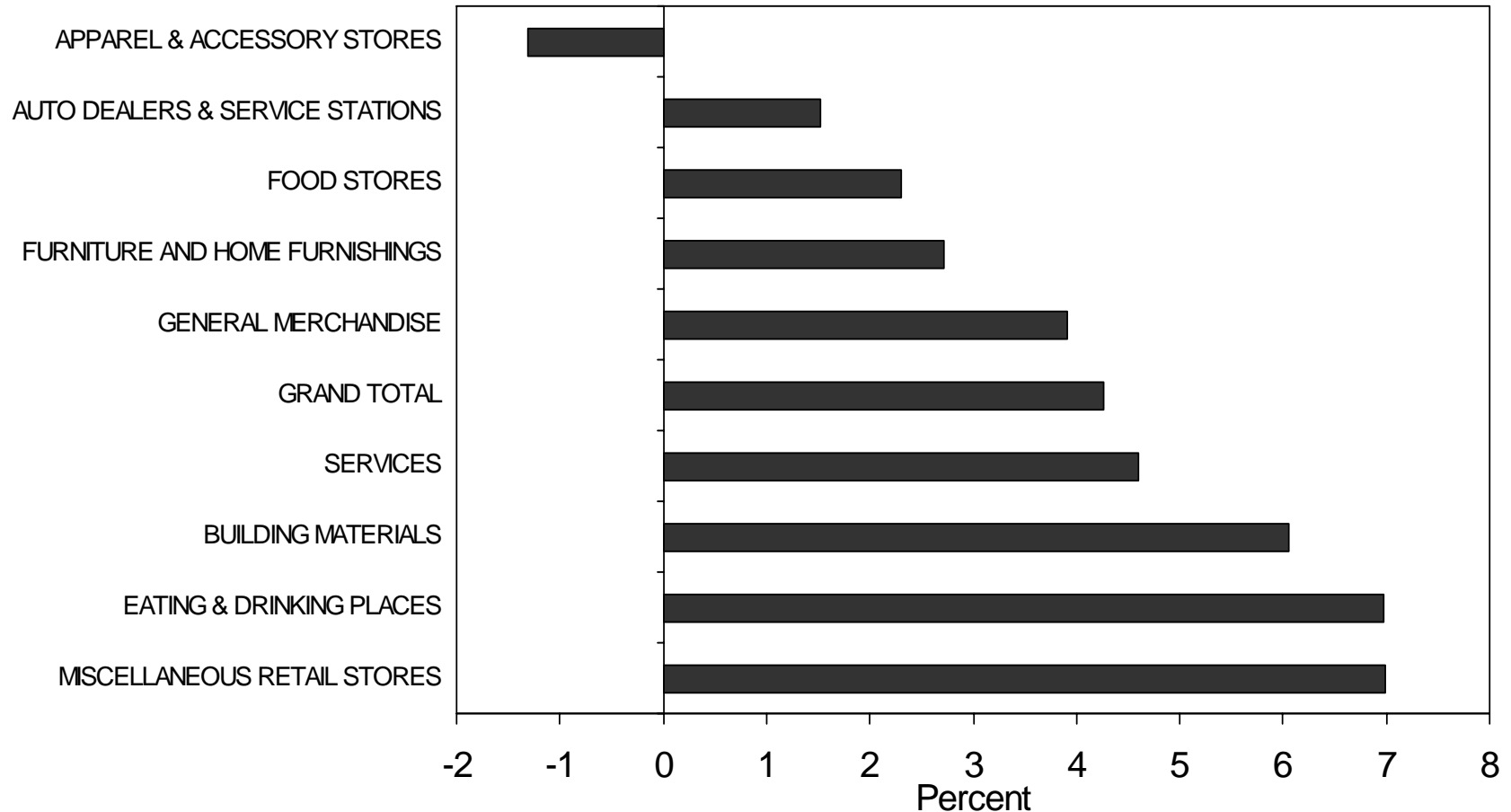


GROWTH IN SALES TAX REVENUE

(Adjusted for Tax Increases) (3-month moving average)

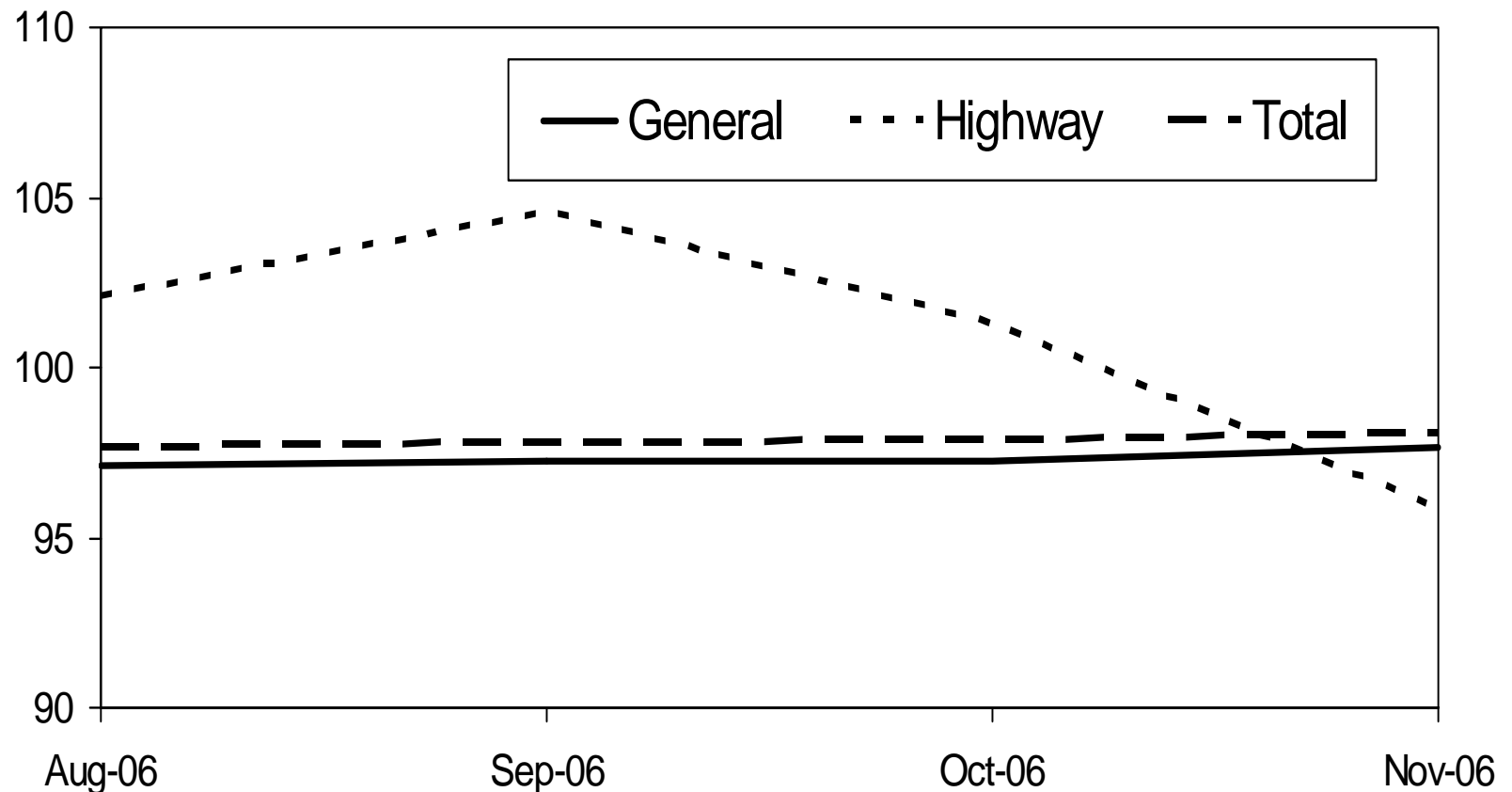


SALES TAX COLLECTIONS BY CATEGORY OF SALES (Aug05-Nov05 to Aug06-Nov06)



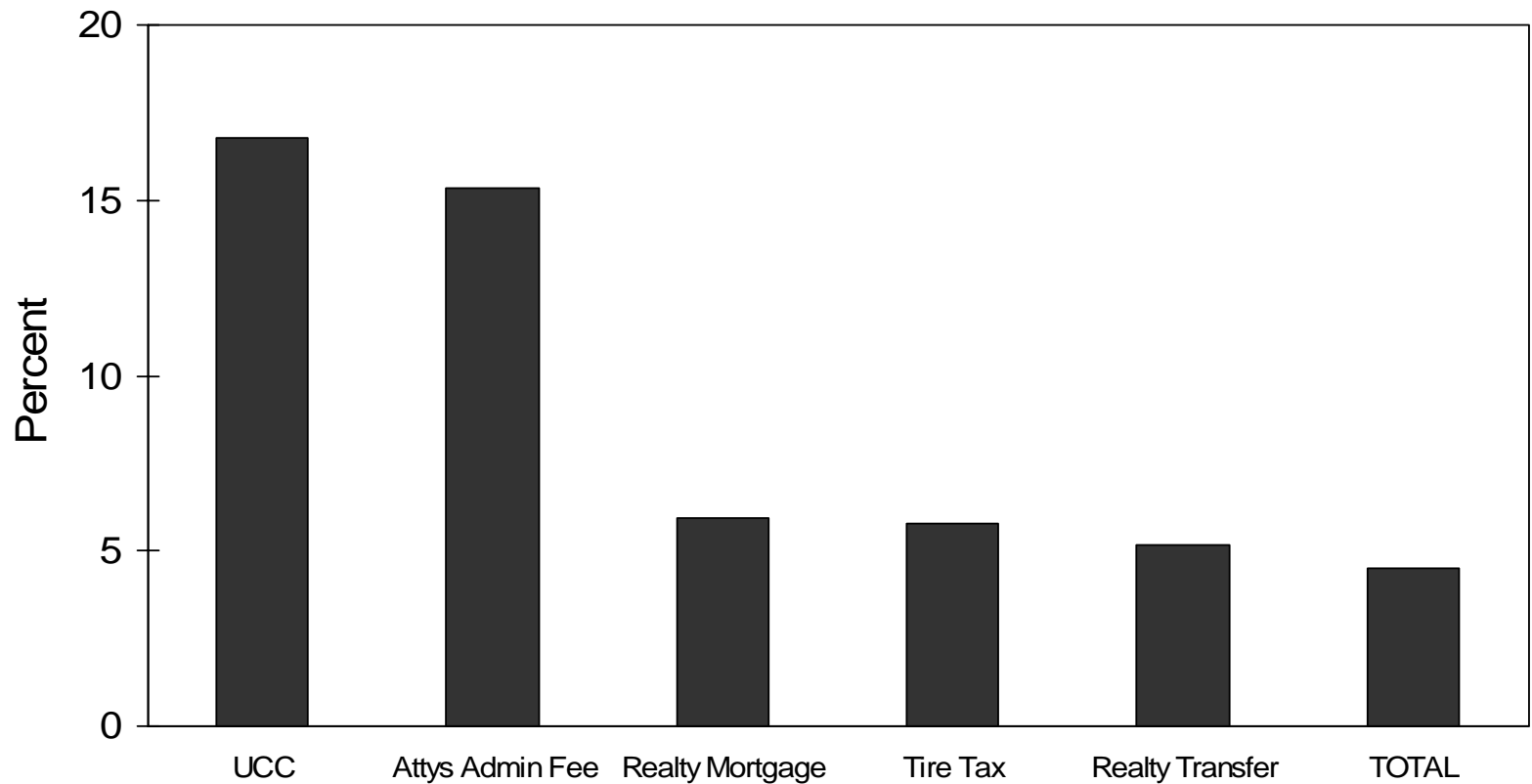
ACTUAL AS A PERCENT OF ESTIMATE

General Fund, Highway and Total



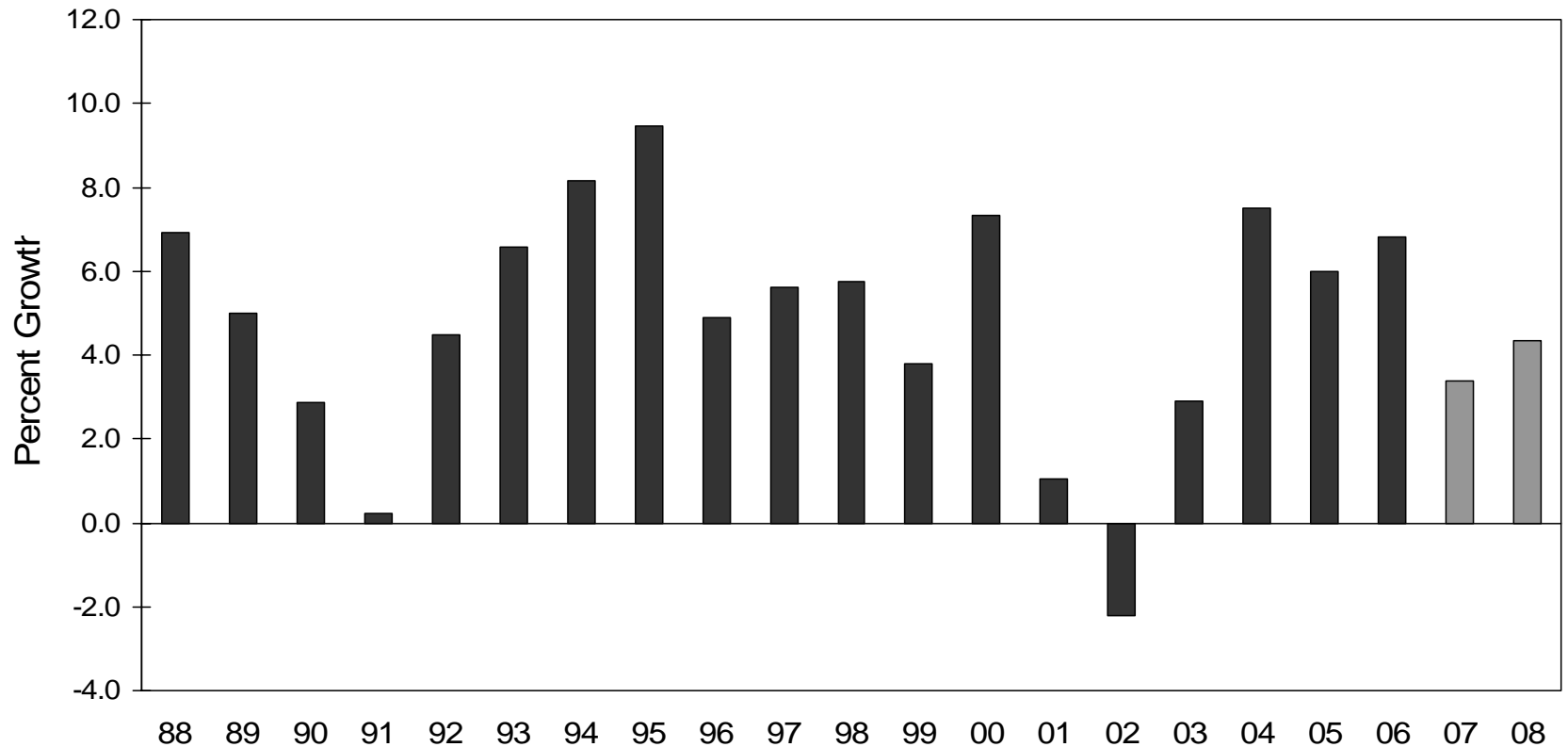
PRIVILEGE TAX GROWTH

(Aug–Nov FY2005 to Aug - Nov FY2006)

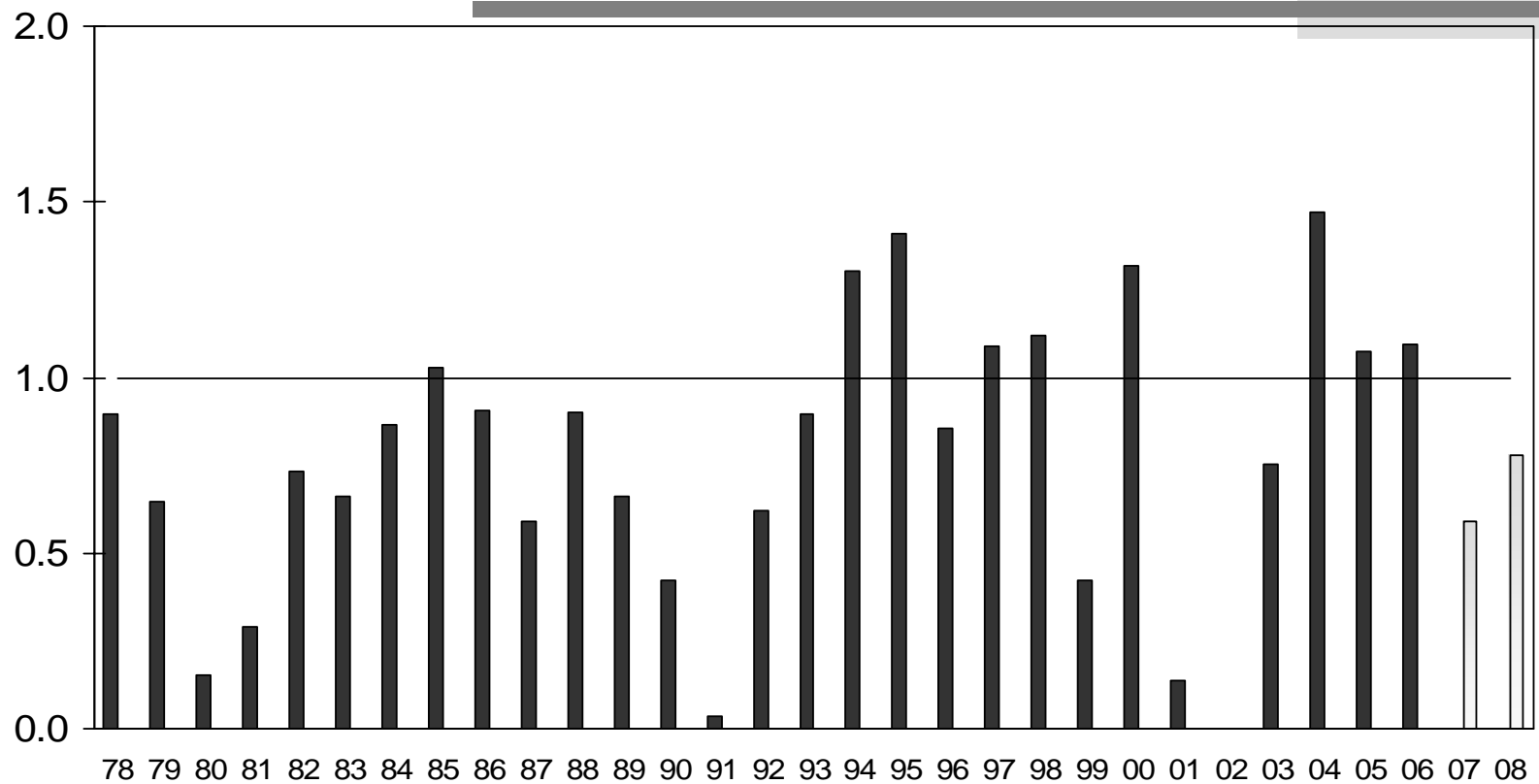


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GROWTH IN ADJUSTED TOTAL TAX COLLECTIONS



ELASTICITIES FOR ADJUSTED TOTAL TAX COLLECTIONS



ELASTICITIES FOR ADJUSTED SALES

